

Nigeria's Development Plan Review Must Convert \$1trn Drive Into Investable Growth

By Kingsley Ani

Minister of State for Budget and Economic Planning, Dr. Doris Nkiruka Uzoka-Anite, has inaugurated the technical review of Nigeria's National Development Plan (NDP) 2026–2030 to align national priorities with the ambition of building a \$1 trillion economy by 2030. The review seeks to translate Nigeria Agenda 2050 into measurable outcomes through productivity growth, job creation, resource mobilisation and inclusive development across the country's 8,809 wards.

DECISION HIGHLIGHT

The review's economic significance lies in whether it produces an investment-ready framework that converts national targets into viable projects, predictable policies and measurable returns. The \$1 trillion ambition requires more than revised planning documents; it demands credible execution and private-sector participation.

DECISION MEMO

Nigeria's development challenge is not a shortage of economic ambitions, but the difficulty of converting them into sustained investment, productivity and employment. The NDP review provides an opportunity to address that gap by connecting macroeconomic priorities with sector-level opportunities and grassroots development.

Uzoka-Anite stated: "Nigeria's next phase of development demands ambition, evidence, and execution."

Her emphasis on an "investment-ready Plan" identifies a critical requirement for private capital. Investors need predictable regulation, viable infrastructure, clear implementation responsibilities and confidence that announced priorities will receive adequate funding. Without these conditions, ambitious growth targets may generate expectations without sufficient investment commitments.

The plan's focus on productivity, resource mobilisation and job creation is commercially relevant. Businesses require functioning infrastructure, skilled workers, accessible finance and stable operating conditions to expand capacity. Public policy must therefore identify where government spending can remove constraints and where private investment can finance productive activity.

The ambition to reach all 8,809 wards also raises an allocation challenge. Broad geographic coverage can improve inclusion, but spreading limited resources across numerous locations without prioritisation could dilute economic impact. Investment decisions need to reflect local needs, productive potential and measurable outcomes.

The \$1 trillion target is an aspiration, not evidence of an established growth trajectory.

DATA BOX

- Development framework: National Development Plan 2026–2030.
- Long-term target: \$1 trillion economy by 2030.
- Strategic alignment: Nigeria Agenda 2050.
- Geographic reach: 8,809 wards.
- Review priorities: Productivity, job creation, re-

source mobilisation and inclusive growth.

- Critical requirement: Investment-ready projects supported by credible execution and accountability mechanisms.

WHO WINS / WHO LOSES

Businesses and investors could benefit from clearer priorities and improved investment conditions. Workers and communities could gain from employment and more inclusive development.

readiness or guarantee returns.

RISK RADAR

The principal risks are weak execution, inadequate financing, fragmented institutional responsibilities and targets unsupported by measurable delivery plans. Without credible milestones and transparent reporting, the \$1 trillion ambition may remain a planning benchmark rather than an investable growth pathway.



Dr. Doris Nkiruka Uzoka-Anite, Minister of State for Budget and Economic Planning

Projects lacking commercial viability, effective oversight or measurable benefits risk consuming resources without delivering commensurate economic value.

POLICY SIGNALS

The review signals an effort to connect long-term ambition with measurable implementation. Its credibility will depend on fiscal discipline, inter-agency coordination, transparent monitoring and alignment between national priorities and local development needs.

INVESTOR SIGNAL

Investors should look for bankable projects, clear financing structures, predictable regulation and evidence of implementation. The review could improve investment visibility, but the announcement alone does not establish project

The NDP review provides an opportunity to address that gap by connecting macroeconomic priorities with sector-level opportunities and grassroots development





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Nigeria Roads, Insecurity and Storage Failures Are Making Food Unaffordable

We cannot continue to treat soaring food prices as a seasonal inconvenience when the roads connecting farms to markets remain poor, insecurity threatens produce movement and transport costs consume household purchasing power. The rising prices of tomatoes and onions in some states expose a food distribution system whose weaknesses can turn harvest expectations into economic hardship.

We see that tomatoes and onions are expected to become more affordable during periods of improved seasonal supply, yet traders in Enugu and other places report rising prices and inadequate deliveries. According to the News Agency of Nigeria, a large bag of onions now sells for N272,000 to N280,000, compared with N170,000 to N185,000 in September. A large basket of tomatoes costs N60,000 to N68,000, against N45,000 to N50,000 in August and September.

We must recognise that these are not merely market statistics. They represent pressure on household food budgets, higher operating costs for food businesses and reduced purchasing power for consumers. When traders suspend sales because customers cannot afford prevailing prices, we are witnessing a breakdown in the relationship between supply, affordability and effective demand.

We cannot ignore the structural causes identified by traders. Poor roads, insecurity along supply routes, expensive transportation and inadequate deliveries from northern Nigeria all contribute to the cost of moving perishable produce to southern markets. We should therefore resist the temptation to blame traders alone for prices that may reflect genuine increases in procurement and distribution costs. At the same time, we need reliable market data to distinguish unavoidable costs from excessive margins.

We must also question why seasonal harvests fail to deliver predictable price relief. Where tomatoes and onions cannot move efficiently from producing areas to consuming centres, additional harvests cannot guarantee affordability. Where storage and preservation facilities are inadequate, produce losses can further weaken supply and amplify price fluctuations. We cannot build food security around harvest volumes alone while neglecting the infrastructure that connects production to consumption.

We should demand a more practical agricultural policy response. Government investment must extend beyond farm production to feeder roads, secure transport corridors, aggregation centres, cold storage and appropriate preservation systems. We also need better market information to help producers, transporters, traders and consumers anticipate supply changes. These interventions should be evaluated against measurable reductions in post-harvest losses, distribution costs and seasonal price volatility.

Let us equally acknowledge that infrastructure cannot deliver immediate price reductions where supplies remain insufficient. Short-term monitoring of market arrivals and transport costs should therefore complement longer-term investment in agricultural logistics. Any intervention must address the actual source of the shortage rather than assume that price controls alone can resolve it.

Ultimately, we cannot claim meaningful agricultural progress if food reaches urban markets at prices that exclude ordinary consumers. We need a food system that rewards farmers, sustains viable trading businesses and keeps essential produce within household reach. The test of policy is not simply whether we produce more tomatoes and onions, but whether we can move, preserve and distribute them efficiently enough to make their abundance count.

EDITOR'S NOTES

Why StakeBridge Exists

Nigeria does not suffer from a lack of information. It suffers from a lack of clarity.

Every reform cycle produces volumes of data, statements, and commentary, yet ordinary readers, investors, and decision-makers are often left asking the same questions, what actually changed, who gained, who lost, and what happens next.

StakeBridge Media exists to answer those questions without noise.

We are not economists writing for economists. We are journalists who believe that policy, markets, and corporate decisions should be explained in plain language, anchored in evidence, and framed around consequences. Our reporting begins where traditional coverage often stops, at the decision point.

That is why we practise Decision Memo Journalism.

Each story asks a simple set of questions. What decision was made. Why it mattered. Who benefited. Who bore the cost. What signal readers should watch next. This structure is not a style choice. It is a discipline.

Nigeria's economy is too important for vague optimism or abstract critique. Citizens deserve reporting that respects facts without hiding behind jargon. Investors deserve context without hype. Policymakers deserve scrutiny without hostility.

StakeBridge is a bridge between data and meaning. We did not chase headlines. We traced outcomes. We showed how inflation slowed but food prices stayed high. How FX calmed but confidence remained conditional. How reforms stabilised the system but jobs lagged behind.

This is the work we will continue to do.

Not to predict the future, but to clarify the choices shaping it.

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NPA Positions Nigeria's Port Digitalisation As Model For Secure, Competitive African Trade



L-R: Mr. Jean Marie Koffi, Secretary-General PMAWCA; Dr. Yankuba Askia Biu, DG of Sierra Leone Ports; Dr. Abubakar Dantsoho, President of PMAWCA/ MD, NPA, and Dr. William Odah DG, Centre de Recherche et de Formation CRF, at the ongoing African Ports Conference (COPAF 2026) in Casablanca Morocco.

By Olumide Johnson

The Managing Director of Nigerian Ports Authority (NPA), who is also President of Port Management Association of West and Central Africa (PMAWCA) and Vice-President of African Region of the International Association of Ports and Harbours (IAPH), Dr. Abubakar Dantsoho, has called for stronger cybersecurity, regional intelligence sharing and common digital standards at the African Ports Conference in Casablanca, Morocco. He highlighted Nigeria's National Single Window, Port Community System and electronic truck call-up system, alongside a 24.8 percent increase in cargo throughput to 129.3 million metric tonnes in 2025 and a \$1 billion modernisation programme for Apapa and Tin Can Island ports.

DECISION HIGHLIGHT

The NPA's position is that port digitalisation must deliver measurable efficiency without creating new security vulnerabilities. Dantsoho advocates secure operational systems, tested recovery arrangements, enforceable cybersecurity standards and regional cooperation. His ambition is to position Nigeria as a contributor to Africa's maritime technology standards, not merely a consumer of imported solutions.

DECISION MEMO

Nigeria's port transformation deserves recognition because the NPA is advancing a principle that separates meaningful modernisation from expensive technological publicity: digital investment must improve performance, protect operational continuity and strengthen accountability.

Dantsoho has rightly resisted presenting artificial intelligence (AI) as an automatic solution to port inefficiencies. His approach prioritises reliable digital foundations, cybersecurity and measurable outcomes before wider deployment of advanced applications. As he stated, "A smart African port is not defined by how much technology it buys. It is defined by the performance it delivers."

This is a commercially sensible position. Ship-

ping companies, manufacturers, exporters and investors are concerned less with technological displays than with cargo clearance times, logistics costs, service reliability and predictable delivery schedules.

Nigeria's reported progress offers grounds for cautious optimism. According to Dantsoho, Tin Can Island Port ranked 10th and Apapa Port 12th among the world's most improved ports in the World Bank's Container Port Performance Index 2025, released in June 2026. Cargo throughput also rose by 24.8 percent to 129.3 million metric tonnes in 2025.

These achievements do not mean Nigeria's port competitiveness challenges have disappeared. However, the Eto electronic truck call-up system, National Single Window and beta Port Community System demonstrate an approach that addresses congestion and administrative fragmentation through better coordination.

The historical challenge was substantial. Dantsoho recalled that cargo previously remained at Lagos ports for up to three weeks, while the

Apapa access road, designed for approximately 2,400 trucks daily, carried more than 7,000. Such congestion imposed costs on businesses, undermined delivery schedules and weakened the reliability of Nigeria's trading environment.

The NPA deserves credit for recognising that port efficiency depends on coordinated information flows as well as physical infrastructure. The next task is to demonstrate sustained reductions in delays and logistics costs across all seven Nigerian ports, whose operational requirements differ.

Cybersecurity is critical to this transition. A compromised digital platform can interrupt cargo processing, revenue collection and information exchange across multiple institutions. Citing international incidents, Dantsoho warned that "A single window must not become a single point of failure".

The warning is particularly relevant as Nigeria integrates Customs, terminal operators, shipping lines and regulators through interconnected systems. Digital integration can reduce fragmentation, but inadequate safeguards can concentrate operational risks. Secure infrastructure, tested backups and clear accountability must therefore accompany every major technology investment.

Dantsoho's observation that "A recovery plan is not proven because it exists. It is proven because it works" should guide the NPA's modernisation programme. Cybersecurity must be demonstrated through operational resilience, not merely documented compliance.

The \$1 billion modernisation programme for Apapa and Tin Can Island ports provides an opportunity to incorporate cybersecurity, intelligent maintenance and operational monitoring from the design stage. This would reduce the risk of expensive retrofitting and strengthen the long-term value of infrastructure investment.

There is also a regional dividend. As PMAWCA president, Dantsoho has proposed shared cyber threat intelligence, common data standards, performance benchmarking and a working group on AI and data governance. These initiatives recognise that maritime trade corridors connect national economies, making isolated digital systems inadequate for regional competitiveness.

His position on data governance is equally important: "Data sovereignty does not mean isolation. It means benefiting from innovation while retaining the capacity to govern its use."

Dantsoho concluded: "The smart African port will not be imported. We will build it together."

Nigeria has an opportunity to help shape that future. The NPA's approach deserves support, but its ultimate credibility will rest on sustained operational improvements, measurable cost reductions and dependable digital infrastructure.

DATA BOX

Indicator	Reported position
Cargo throughput, 2025	129.3 million metric tonnes
Annual cargo throughput growth	24.8 percent
Tin Can Island Port	10th among the world's most improved ports in the cited index

CONT. ON PG 15

Data sovereignty does not mean isolation. It means benefiting from innovation while retaining the capacity to govern its use

CBN China Banking Initiative Identifies Financial Barriers To Nigeria Trade



Mr. Olayemi Cardoso, Governor of CBN

By Johnson Emmanuel

The Central Bank of Nigeria (CBN), led by Mr. Olayemi Cardoso, convened a business and financial roundtable in Beijing on 21 October 2026 to identify barriers to Nigeria-China financial cooperation and improve cross-border payments, banking connectivity and investment flows. The meeting brought together Nigerian and Chinese business leaders, including Philip Ikeazor, CBN Deputy Governor for Economic Policy; Nigeria's Ambassador to China, Lieutenant-General Abdulrahman Bello Dambazau (rtd); Festus Mbiogun, Chairperson of Blue Diamond Group; and Diana Chen, Chairperson of CIG Motors. Participants discussed the potential benefits of expanding Nigerian banks' presence in China, although no establishment agreement was announced.

DECISION HIGHLIGHT

The CBN is treating financial connectivity as a constraint on bilateral commerce. However, stakeholder consultations have identified possible solutions, not yet delivered a banking arrangement, implementation timetable or measurable reduction in transaction costs.

DECISION MEMO

The roundtable exposes an important distinction between diplomatic trade relations and the financial infrastructure required to support them. Businesses op-

erating across Nigeria and China need efficient payment channels, reliable banking relationships and accessible investment mechanisms. Where these are inadequate, transaction complexity can weaken commercial opportunities even when businesses are willing to trade.

Expanding Nigerian banks' presence in China could improve access to financial services and facilitate transactions. Yet the proposal remains exploratory. Its commercial viability would depend on regulatory approvals, operating costs, correspondent banking arrangements and sufficient transaction volumes to sustain operations.

Ikeazor's emphasis on translating improved macroeconomic fundamentals into investment and deeper financial markets identifies the wider policy challenge: macroeconomic stabilisation must generate practical benefits for businesses. Cardoso's engagement with companies provides a channel for identifying specific constraints, but the value of consultation will depend on whether the CBN converts feedback into actionable discussions with Chinese regulators and financial institutions.

The wider programme includes planned engagement with the People's Bank of China, Industrial and Commercial Bank of China (ICBC), and Nigerian and Chinese businesses, alongside a further listening session in Guangzhou. These engagements could clarify options for banking cooperation and remittance channels. The source, however, provides no confirmed agreements, transaction targets

or implementation deadlines.

DATA BOX

- Engagement: Nigeria-China financial roundtable, Beijing.
- Date: 21 October 2026.
- Primary issues: Cross-border payments, banking access and investment flows.
- Potential mechanism: Greater banking presence and cooperation between financial institutions.
- Implementation status: Consultation stage; no concluded banking establishment agreement announced.

WHO WINS / WHO LOSES

Nigerian exporters, importers, investors and businesses operating in both markets could benefit from more efficient payment channels. Banks may gain new commercial opportunities, while businesses remain exposed to transaction friction until concrete arrangements are implemented.

POLICY SIGNALS

The CBN is pursuing financial diplomacy alongside domestic economic reforms. Progress should be measured through specific agreements, improved payment efficiency and clearer access to financial services, rather than the number of stakeholder engagements alone.

INVESTOR SIGNAL

Stronger Nigeria-China financial links could facilitate trade and investment. Investors should distinguish this potential from confirmed operational changes, as no final banking arrangement or delivery

timeline has been disclosed.

RISK RADAR

Regulatory barriers, implementation delays, operating costs and weak commercial viability could prevent consultations from producing tangible results. The central test is whether the CBN can translate bilateral engagement into dependable, cost-effective financial channels for businesses.

Interswitch Shared Infrastructure Highlights Disconnect Between Digital...

CONT. FRM COVER

ic benefits. The decisive factors are infrastructure interoperability, affordability, security and the ability of underserved individuals and businesses to use digital services productively.

DECISION MEMO

Interswitch's TechConnect 6.0 discussions place shared infrastructure at the centre of efforts to widen financial participation. This is a commercially relevant proposition because disconnected systems and operational barriers can constrain the reach and efficiency of digital services. However, the material provides no transaction data, adoption figures or evidence quantifying these barriers.

Aga argued that businesses need more than new technology to respond to changing customer expectations. "Building for what's next requires more than adopting new technologies; it requires connected infrastructure that can evolve alongside changing business needs and customer expectations. Collaboration and shared solutions are important to developing secure, resilient and inclusive systems capable of expanding access to digital services."

The argument shifts attention from technology acquisition to the quality of the systems connecting providers, financial institutions, businesses and customers. Interoperability can support efficiency and scale, while collaboration may reduce duplication. Yet these benefits depend on practical implementation, including reliable service delivery, appropriate safeguards and access for users who remain outside formal financial channels.

Kolawole emphasised the need for infrastructure and solutions

CONT. ON PG 13

N750trn Capital Market Plan Targets Greater Financing For Productive Investment

By Kingsley Ani

Nigeria's 10-year Capital Market Master Plan seeks to raise market value to N750 trillion by 2036 and direct domestic savings towards businesses and infrastructure. Its credibility will depend on whether rising valuations translate into wider ownership, bankable opportunities and accountable deployment of capital.

Vice President Kashim Shettima, represented by Deputy Chief of Staff Senator Ibrahim Hassan Hadeja, unveiled the Nigerian Capital Market Master Plan 2.0 at the National Capital Market Conference in Abuja on October 19, 2026. The Securities and Exchange Commission (SEC), led by Director-General, Dr. Emomotimi Agama, is targeting market value growth from approximately N250 trillion to N750 trillion by 2036. Finance Minister and Coordinating Minister of the Economy, Dr. Taiwo Oyedele, has proposed an even more ambitious \$1 trillion capital market.

The plan targets more listings, retail investors, stronger infrastructure and regulated household investments for education, housing, business development and retirement.

DECISION HIGHLIGHT

Market valuation alone cannot measure development. Nigeria needs credible issuers, broader participation, investor protection and products that finance productive enterprises without exposing savers to weak governance or excessive risk.

DECISION MEMO

Shettima attributed rising valuations to reforms under President Bola Tinubu, including petrol subsidy removal, foreign exchange market unification, tax reforms and banking recapitalisation. Conference figures showed the Nigerian Exchange All-Share Index rising from about 55,000 points in May 2023 to above 247,000, with another account placing it above 260,000. Listed equities rose from N30 trillion to approximately N160 trillion, while equities and bonds exceeded N217 trillion in one estimate.

These gains do not prove that barriers to capital access have been resolved. SEC acknowledged that market value had grown faster than participation. Conference reports placed listed companies at 146 or approximately 151, making a verified baseline essential.

The plan targets 250 listed companies, up from a stated baseline of 146, and 20 million retail investors, compared with approximately six million. Oyedele also wants equity market capitalisation to rise from 33 percent of gross domestic product to at least 60 percent, Sukuk penetration to reach five percent of gross domestic product

Nigeria needs credible issuers, broader participation, investor protection and products that finance productive enterprises without exposing savers to weak governance or excessive risk

(GDP) from 0.3 percent, and pension assets to increase from six percent to 16 percent of GDP. Corporate bond issuance is expected to rise to more than three times its current share of GDP.

Targets require more investable businesses. Oyedele favours incentives rather than compulsory listings, identifying the Nigerian National Petroleum Company Limited (NNPC) and Nigeria LNG Limited (NLNG) as possible candidates.



Vice President Kashim Shettima

Senate Committee on Capital Market Chairman Osita Izunaso also called for major telecommunications listings.

Listings could widen ownership and improve disclosure, but require reliable accounts, transparent valuation, sound governance and shareholder protection. They cannot substitute for reforms that make enterprises commercially credible.

The National Savings Scheme would connect household savings with regulated investments. Mobile and fintech onboarding could widen access, supported by a single investor identification number, improved custody and faster settlement. But participation requires clear disclosures, reasonable costs, complaints mechanisms and enforcement against fraud.

Nigerian Exchange Group Plc received Africa's Best Exchange at the Euromoney Markets Awards 2026. Its NGX Invest platform facilitated more than N2.8 trillion in capital raising during bank recapitalisation, with over 180 distribution channels by September 2026. T+1 settlement began in June 2026. These improvements help access, but technology alone cannot create market depth.

Nigeria returned to the FTSE Russell Frontier Market Index on September 21, 2026, and government bonds entered a J.P. Morgan index with a reported 7.4 percent weight. The government is engaging MSCI and credit rating agencies, targeting investment-grade status within three years. Deutsche Bank's frontier foreign exchange monitor reflected interest in the naira, but warnings about public borrowing and fiscal pressure show that confidence remains conditional.

The Investments and Securities Act 2025 provides a legislative foundation, including stronger enforcement powers and provisions for digital and tokenised assets. Implementation will require

coordination among regulators and consistent action against misconduct. The United Kingdom, through FSD Africa, has supported the plan, reflecting the role of capital markets in connecting domestic savings, international finance and long-term, sustainable commercial opportunities.

The plan seeks domestic financing for infrastructure, subnational bonds, agriculture, solid minerals and small and medium-sized enterprises. Governments must demonstrate project viability, repayment capacity and transparent use of proceeds.

SEC has promised an owner, timeline and public scorecard for each initiative. Progress must be measured through new listings, participation, capital raised and funding delivered to productive sectors.

DATA BOX

- Market value target: N750 trillion by 2036, from approximately N250 trillion.
- Alternative ambition: \$1 trillion capital market.
- Listed companies: 250 targeted, from a stated baseline of 146.
- Retail investors: 20 million targeted, from approximately six million.
- Listed equity value: approximately N160 trillion, up from about N30 trillion in mid-2023.
- Pension assets: N27.5 trillion.
- Sukuk penetration target: at least five percent of GDP, from 0.3 percent.
- Implementation tools: Investments and Securities Act 2025, National Savings Scheme, digital onboarding and public scorecards.

WHO WINS / WHO LOSES

Well-governed companies could gain domestic capital, households more regulated investment options and governments financing for viable infrastructure. Weak disclosure may deter investors, while inadequate enforcement exposes savers and unmet targets damage institutional credibility.

POLICY SIGNALS

The government is positioning capital markets as a financing mechanism for economic development. SEC must translate the plan into enforceable rules, effective investor protection and transparent milestones. State governments must demonstrate fiscal discipline and credible projects before relying on market borrowing.

INVESTOR SIGNAL

Investors should assess issuer quality, governance, valuation, liquidity and exit options rather than rely on market-wide appreciation. Potential NNPC and NLNG listings warrant attention only when disclosures and offering terms are available. Regulated household investment products provide market access, not guaranteed returns.

RISK RADAR

The principal risks are weak execution, a shortage of credible issuers, inadequate investor protection, fiscal pressures, limited liquidity and policy reversals. The plan will not fulfil its development mandate merely by reaching N750 trillion. Its ultimate test is whether it mobilises savings safely, finances productive investment and distributes opportunities more widely across Nigeria's economy.

Nigeria 78.5bn Dollar Investment Pipeline Exposes Gap Between Project ...

CONT. FRM COVER

DECISION HIGHLIGHT

The investment pipeline offers a substantial catalogue of opportunities, but its credibility will depend on how many projects demonstrate financial viability, secure capital and progress towards implementation. The concentration of funding requirements in a small number of mega-projects makes bankability, risk allocation and execution capacity central to the initiative's success.

DECISION MEMO

The \$78.5 billion portfolio represents proposed investment requirements, not capital already committed. This distinction is fundamental. A project's presence on a government investment portal establishes visibility, but does not demonstrate that its feasibility studies are complete, its revenue model is credible or its financing has been secured.

The distribution of proposed investments reveals where the greatest execution pressures lie. Oil, gas and power accounts for 25 projects requiring \$36.4 billion, while transport and maritime comprises eight projects valued at \$25 billion. Together, these sectors account for \$61.4 billion, or approximately 78 percent of the total pipeline.

The largest energy proposal is the Ondo Modular Refinery in Ilaje, Ondo State, requiring \$15 billion. The Ace 3 Million Tonnes Per Annum Floating Liquefied Natural Gas project in Delta State requires \$5.5 billion, while the NPK and Urea Import Substitution project across Ondo, Akwa Ibom and Bayelsa states is valued at \$4.69 billion.

Transport infrastructure presents a similarly demanding financing challenge. Strategic Deep Sea Ports, covering proposed locations at Badagry, Ikom, Ondo, Agge and Bakassi, requires \$11.5 billion, while the National Inland Waterways project is valued at \$10 billion. Their scale makes project preparation, concession structures, demand forecasts and long-term revenue arrangements critical to investor decisions.

Agriculture and agro-processing accounts for six projects requiring \$9.8 billion. The One Million Hectare Tree Crops initiative carries the largest funding requirement in the sector at \$6.14 billion, followed by the Fish City Seafood Export Hub at \$3 billion. Their commercial viability will depend on production economics, land access, processing capacity, logistics and reliable markets.

Industry, manufacturing and mining contains 17 projects requiring \$6.6 billion. These include the New Port City in Rivers State, valued at \$1.6 billion; the PSML Integrated Steel Upgrade in Delta State, at \$1.255 billion; and the Katsina Green Economic Zone and Zamfara Solid Minerals Pre-Export Finance projects, each requiring \$1 billion.

The remaining nine projects fall under technology, health and urban services, with an estimated capital requirement of \$700 million. The largest is the PELIA Flare-Gas Artificial Intelligence Data Centre in Delta State, valued at \$355.6 million. Other proposals include waste management, affordable housing, leak detection, innovation hubs and digital health services.

The concentration of capital is especially significant. Seventeen projects require more than \$1 billion each and collectively account for approximately \$72.3 billion, representing more than 90 percent of the total. Such projects may generate substantial economic benefits, but their

port operators, manufacturers, agribusinesses and technology providers could benefit from greater visibility and investor engagement. State governments may attract capital into local projects, while workers and host communities could gain from employment and economic activity.



scale also exposes investors to financing costs, foreign-exchange movements, construction delays, regulatory uncertainty and demand risks.

The portal identifies financing options including public-private partnerships, project finance, equity, debt and climate finance. It also provides selected investment assessment metrics, including internal rate of return, multiple on invested capital, debt service coverage ratio, net present value and payback period. These indicators can help investors evaluate opportunities, but only if their underlying assumptions are credible and their projections independently assessed.

Geographical distribution offers another dimension for evaluating the programme. The South South accounts for 17 projects and the South West 11. North Central and North West each have seven, while the South East has six and the North East five. Four projects span multiple geopolitical zones, while eight are classified as nationwide, multi-state or unspecified.

DATA BOX

- Total pipeline: \$78.5 billion across 65 projects.
- Projected employment: 366,763 jobs.
- Oil, gas and power: 25 projects, \$36.4 billion.
- Transport and maritime: Eight projects, \$25 billion.
- Agriculture and agro-processing: Six projects, \$9.8 billion.
- Industry, manufacturing and mining: 17 projects, \$6.6 billion.
- Technology, health and urban services: Nine projects, approximately \$700 million.
- Capital concentration: 17 projects require more than \$1 billion each and account for approximately \$72.3 billion.
- Largest individual project: Ondo Modular Refinery, \$15 billion.
- Largest transport proposal: Strategic Deep Sea Ports, \$11.5 billion.
- Financing structures: Public-private partnerships, project finance, equity, debt and climate finance.

WHO WINS / WHO LOSES

Infrastructure developers, energy companies,

However, sponsors with incomplete feasibility studies, weak revenue projections, unresolved regulatory requirements or inadequate financing arrangements risk failing to attract investors. Communities will benefit only if proposed investments translate into operational projects, sustainable employment and measurable economic returns.

POLICY SIGNALS

The Federal Government must move beyond project listing towards systematic project preparation and execution. Priorities include independently assessed feasibility studies, transparent procurement, clear regulatory responsibilities, reliable infrastructure, credible risk-sharing arrangements and regular disclosure of implementation milestones.

Projected employment and regional distribution should be monitored against actual outcomes rather than treated as evidence of benefits already secured.

INVESTOR SIGNAL

Investors should assess each project individually, examining sponsor credibility, capital expenditure, revenue assumptions, market demand, internal rate of return, debt service capacity, currency exposure and contractual protections. Financing structures must reflect each project's commercial realities rather than simply its placement on the government portal.

RISK RADAR

The principal risks are concentrated capital requirements, uncertain financing commitments, construction delays, foreign-exchange exposure, regulatory bottlenecks, weak demand forecasts and gaps between projected and realised employment. The critical distinction remains between a project seeking investment and a bankable project capable of attracting, deploying and repaying capital.

ICRC Housing PPP Mobilises Private Capital, But Affordability Depends On Financing Design

By Kingsley Ani

The Director-General and Chief Executive of the Infrastructure Concession Regulatory Commission (ICRC), Dr. Jobson Ewalefoh, said Nigeria's Renewed Hope Housing initiative had mobilised approximately \$125 million in private-sector investment and reduced effective project costs by about 30 percent. Presenting the model at the recent continental public-private partnership (PPP) forum in Addis Ababa, Ethiopia, he explained that concessionary loans,

Ewalefoh explained: "The beauty of this PPP structure is that it is not the conventional PPP. In this case, the private party owns the land, has the design, is financing it and is doing the construction."

The financing package reportedly includes about \$19 million in single-digit-interest funding through the Federal Mortgage Bank of Nigeria, \$20 million in concessionary loans through Family Homes Fund, and approximately \$112 million from the Ministry of Finance Incorporated Real Estate Investment Fund to support lower mortgage rates. These figures describe financing

to finance housing capital projects. It can crowd in private capital through policy, land availability and off-taker facilitation to create a replicable, scalable model for housing delivery."

DATA BOX

- Target delivery: 100,000 housing units.
- Reported private investment mobilised: Approximately \$125 million.
- Reported reduction in effective project cost: About 30 percent.
- Commercial lending rates: Above 23 percent.
- Concessionary funding: \$19 million through the Federal Mortgage Bank of Nigeria and \$20 million through Family Homes Fund.
- Mortgage support: Approximately \$112 million from the Ministry of Finance Incorporated Real Estate Investment Fund.
- Reported public support: Access roads, buyer facilitation and risk reduction.

WHO WINS / WHO LOSES

Private developers gain reduced financing and demand risks. Eligible homebuyers could benefit from lower mortgage costs. Financial institutions gain a channel for housing finance. Buyers excluded by eligibility or income requirements may remain underserved, while taxpayers bear the opportunity cost of public support.

POLICY SIGNALS

Public intervention is being directed towards reducing investment barriers rather than financing construction directly. Replication requires transparent risk allocation, clear fiscal commitments and measurable affordability outcomes.

INVESTOR SIGNAL

The framework offers investors a potential route into housing through structured risk-sharing and concessionary finance. Investment decisions should depend on verified demand, mortgage repayment capacity, contractual guarantees and clarity over who bears financing and infrastructure costs.

RISK RADAR

The main risks are unclear reconciliation of fi-



Dr. Jobson Ewalefoh, Director-General/ Chief Executive of ICRC

mortgage support, guaranteed demand and government-provided infrastructure were designed to enable delivery of 100,000 housing units without direct public financing of construction.

DECISION HIGHLIGHT

The model seeks to make private housing investment commercially viable by reducing financing costs and demand risk rather than transferring construction costs to government. Its central challenge is proving that these concessions deliver durable affordability without creating hidden fiscal liabilities.

DECISION MEMO

Nigeria's housing framework illustrates a fundamental constraint in private investment: capital will not automatically flow into socially important sectors when borrowing costs and household purchasing power undermine commercial returns.

With commercial lending rates exceeding 23 percent, developers face expensive project finance while prospective buyers struggle to secure affordable mortgages. The ICRC model attempts to bridge this gap through targeted public intervention while leaving land provision, design, construction financing and execution to the private partner.

components, but the supplied material does not fully reconcile them with the stated \$125 million in mobilised private investment. The distinction between private capital and public or concessionary financing therefore requires clarification.

Government support also includes identifying middle-income federal civil servants as prospective buyers, providing access roads and negotiating sale prices. Restricting purchases to one housing unit per buyer is intended to discourage speculative acquisition.

Ewalefoh argued: "Government does not need

financing figures, affordability claims unsupported by household-income data, dependence on public guarantees and uncertain scalability. The model's credibility will ultimately rest on completed homes, actual sale prices, mortgage accessibility and transparent disclosure of public and private capital contributions.

Government does not need to finance housing capital projects. It can crowd in private capital through policy, land availability and off-taker facilitation to create a replicable, scalable model for housing delivery

Steve Babaeko Takes ‘Ramat’ To AFRIFF 2026, Turning Personal Memory Into Nigerian Cinema

By Ovio Peters

Steve Babaeko, Chief Executive Officer of advertising agency, X3M Ideas, and a former Drama student who majored in Directing at Ahmadu Bello University, Zaria, has made his filmmaking debut with ‘Ramat’, a short film selected for screening at the Africa International Film Festival (AFRIFF) 2026 this November. Rooted in a childhood memory of witnessing his soldier father cry on the day a nation lost its leader, the film marks Babaeko’s transition from decades of advertising and scriptwriting into directing, supported by producer Oluwabukola Makinde

film. I just wanted to capture a true childhood story.” The statement establishes the project’s original motivation, but festival selection introduces a different standard of judgement. Personal significance may drive a filmmaker, yet cinematic achievement depends on whether that experience communicates convincingly beyond its creator.

The production also demonstrates the demands of changing creative roles. Babaeko describes balancing script development, storyboarding, casting and location scouting with running an advertising agency. He acknowledges his “insatiability” during post-production, repeatedly

- Screening: November 2026
- Inspiration: A childhood memory involving his soldier father and the death of a national leader
- Producer: Oluwabukola Makinde, Zero Degrees
- Director of Photography: Nora Oreoluwa Awolowo
- Cast: Gbubemi Ejeye, Samuel Adebola and Durotimi Okutagidi

WHO WINS / WHO LOSES

Babaeko gains a directing credit and access to a festival audience. The cast and production team gain shared visibility, while Nigerian short filmmaking gains another personal narrative for continental consideration. No direct losers are identified in the supplied material; commercial returns and audience reach remain undetermined.

POLICY SIGNALS

The film highlights the role of festivals in providing exhibition opportunities for locally produced stories. Its broader cultural value will depend on whether such platforms help Nigerian filmmakers secure sustained distribution and reach audiences beyond festival screenings.

INVESTOR SIGNAL

For creative-industry investors, ‘Ramat’ illustrates the potential to convert professional experience, personal intellectual property and established production relationships into new screen content. Festival selection creates visibility, but monetisation requires evidence of distribution opportunities, audience demand and rights-management strategy.

RISK RADAR

The principal risks are limited post-festival distribution, uncertain audience reach and the gap between personal meaning and wider audience engagement. AFRIFF selection is a credible entry point, but the film’s longer-term significance will be determined by its reception and subsequent circulation.



Steve Babaeko, Chief Executive Officer of X3M Ideas

of Zero Degrees and a Nigerian cast and crew.

DECISION HIGHLIGHT

Babaeko has converted a long-deferred directing ambition into a completed film with an international festival platform. The selection provides visibility, but the film’s lasting value will depend on its storytelling, audience reception and capacity to translate personal memory into a compelling shared experience.

DECISION MEMO

Babaeko’s move into filmmaking illustrates how professional success can postpone, rather than extinguish, an original creative ambition. Although he studied directing, more than three decades in advertising placed him largely behind other directors’ productions. Ramat reverses that arrangement, bringing him from the creative wings to the centre of authorship.

The film’s foundation is not a commercial brief but a memory preserved for nearly 50 years: a child witnessing his soldier father cry after the death of a national leader. Babaeko recalls being too young to understand the historical significance but old enough to recognise that something profound had happened. That perspective offers the project its central narrative opportunity: connecting private emotion with national history without relying on exposition alone.

Babaeko said: “I did not plan to make a festival

identifying details to correct. Such scrutiny can strengthen a film’s execution, although perfectionism must ultimately serve narrative coherence rather than become an end in itself.

Babaeko credits Director of Photography, Nora Oreoluwa Awolowo, for understanding the film’s unspoken emotional dimensions, alongside Makinde, production supervisor, Seun Akinseloyin, colourist, Josh Borrill, and cast members Gbubemi Ejeye, Samuel Adebola, and Durotimi Okutagidi.

AFRIFF offers ‘Ramat’ a platform for continental exposure and places a Nigerian personal narrative within a wider African filmmaking conversation. However, selection is an opportunity for evaluation, not proof of commercial success or critical acclaim. The substantive achievement is that Babaeko has completed the transition from long-standing intention to a film capable of meeting an external audience.

His closing declaration captures the change: “The director is not waiting in the wings anymore.”

DATA BOX

- Film: Ramat
- Format: Short film
- Director: Steve Babaeko, Chief Executive Officer of X3M Ideas
- Festival: Africa International Film Festival (AFRIFF) 2026

AFRIFF offers ‘Ramat’ a platform for continental exposure and places a Nigerian personal narrative within a wider African filmmaking conversation

Bol Expands Development Financing, But Sustainable Job Creation Remains Key Measure Of Impact

By Jennete Ugo Anya

The Bank of Industry (BoI) disbursed a record N644.9 billion to 12,501 businesses in 2025, up 26 percent from N510.9 billion in 2024, supporting or creating 1.68 million jobs. Managing Director and Chief Executive Officer of BoI, Olasupo Olusi, recently disclosed the figures at a media roundtable in Lagos, citing the bank's 2025 Annual Development Impact Report. The funding supported manufacturing, infrastructure, micro, small and medium-sized enterprises (MSMEs), women-owned businesses and other priority sectors. The bank is pursuing its 2025-2027 corporate strategy to double its loan book, disbursements and impact instruments.

DECISION HIGHLIGHT

BoI's record disbursement demonstrates greater development-finance capacity, but the distribution of capital raises questions about inclusion. Large enterprises received 59 percent of funding, while MSMEs received 41 percent, exceeding the bank's 35 percent target. The decisive measure is whether financing generates sustainable jobs, productive capacity and wider access to credit.

DECISION MEMO

BoI's N644.9 billion disbursement represents a significant mobilisation of capital for Nigerian businesses. Yet the volume of financing alone cannot establish its developmental effectiveness. The critical questions concern who receives the funds, what productive capacity they create and whether supported jobs endure beyond the funding period.

The allocation reveals a structural tension. Large enterprises received 59 percent of disbursements, compared with 29 percent for small and medium-sized enterprises, seven percent for nano businesses and five percent for micro businesses. Although MSMEs exceeded their funding target, the smallest businesses received a combined 12 percent. This distribution warrants scrutiny because smaller enterprises often face the greatest barriers to formal finance.

Olusi stated: "For our large enterprise lending, 80 percent now goes to manufacturing and infrastructure, because these are the sectors that create the most jobs and output for every naira we lend."

That strategy prioritises sectors with potentially significant productive spillovers. However, the reported figures do not independently establish comparative job creation costs or the durability of employment across enterprise categories.

BoI also deployed more than N108 billion to infrastructure, including 100 mini-grids connecting 11,777 households and businesses to electricity. Women-owned businesses received N120.9 billion, while women-owned and youth businesses each accounted for 20 percent of funding, according to the bank.

Capital mobilisation is another strength. BoI secured a €1.879 billion syndicated facility in 2024, €210 million from development partners in 2025, and subsequently raised an oversubscribed N250 billion Development Bond. It also secured €85 million from the European Investment Bank for agriculture and €50 million for healthcare manufacturing.



Dr. Olasupo Olusi, Managing Director/Chief Executive Officer of BoI

Olusi said: "Investors have placed this money with us because they trust our governance, our pipeline and our results."

That confidence creates an obligation to demonstrate transparent allocation, repayment performance and measurable economic impact. With inflation, high interest rates and exchange-rate volatility raising business costs, financing must also reach enterprises capable of sustaining production under difficult conditions.

Investors have placed this money with us because they trust our governance, our pipeline and our results

Olusi stated: "Our mission is simple: finance what Nigeria makes, and create jobs for Nigerians."

DATA BOX

- 2025 disbursement: N644.9 billion, up 26 percent year on year.
- Businesses reached: 12,501.
- Jobs created or supported: 1.68 million.
- MSME funding share: 41 percent, against a 35 percent target.
- Infrastructure deployment: More than N108

billion.

- Mini-grids: 100, connecting 11,777 households and businesses.
- Women-owned businesses: N120.9 billion.
- Federal Government intervention: More than 95 percent of the N200 billion programme delivered, reaching 957,400 grant beneficiaries, 9,000 MSMEs and 104 large manufacturers.
- RAPID programme: N6.5 billion to 880 rural enterprises across 36 states and the Federal Capital Territory.

WHO WINS / WHO LOSES

Who wins: Funded enterprises, workers, rural businesses and communities gaining infrastructure access.

Who loses: Businesses excluded by financing barriers risk remaining outside the productive expansion supported by development finance.

POLICY SIGNALS

Development lending should combine sectoral priorities with transparent allocation, accessible MSME financing and independently measured employment outcomes.

INVESTOR SIGNAL

The bank's capital mobilisation strengthens its capacity to finance domestic production. Investors should assess loan performance, capital deployment and verifiable development outcomes.

RISK RADAR

Inflation, elevated interest rates, exchange-rate volatility, weak MSME financial records and unequal access to credit could undermine impact. The key test is whether record disbursements translate into sustainable businesses and durable jobs.



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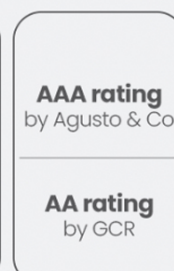
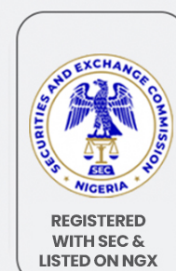
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Dangote Refinery Exports Underscore Fragile Petrol Supply In Nigeria

By Olumide Johnson

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) recently reported that Nigeria's petrol receipts fell 23 percent to 38.7 million litres daily in September, while consumption rose seven percent to 44.4 million litres. The Dangote Petroleum Refinery, operating at 105.98 percent average capacity utilisation, produced 47.22 million litres daily, supplied 28.50 million litres locally, exported 15.47 million litres and added 3.25 million litres to inventory, closing September with 366.2 million litres in stock. National petrol stock cover improved to 23.9 days, remaining below the regulatory 30-day threshold.

DECISION HIGHLIGHT

Dangote's inventory accumulation and exports coexist with a national petrol supply deficit. Nigeria's growing reliance on domestic refining has reduced import dependence, but it has not yet secured the regulatory stock buffer needed to withstand supply disruptions.

DECISION MEMO

The September figures expose a structural distinction between refinery output and national supply security. Petrol receipts fell below consumption by approximately 5.7 million litres daily, forcing the market to rely on existing inventories. Although stock cover improved from 22.9 days in August, the national buffer remained 6.1 days below the NMDPRA requirement.

Dangote's exports accounted for 35.2 percent of its evacuation, while 28.50 million litres daily went to the domestic market. These figures do not, by themselves, establish that exports caused the national shortfall. The regulator attributed falling receipts to reduced domestic supply and imports, with approved import permit volumes being exhausted.

The deeper concern is the concentration of domestic supply in one major refinery while the three Nigerian National Petroleum Company Limited refineries in Port Harcourt, Warri and Kaduna recorded no production during September. Domestic refining supplied about 65 percent of petrol consumption, but national receipts still failed to match demand.

The pressure extends beyond petrol. Diesel receipts fell 40 percent to 8.7 million litres daily, against consumption of 14.5 million litres, although stock cover remained stronger at 49.7 days. Liquefied petroleum gas (LPG) consumption rose eight percent to 5.2 kilotonnes daily, exceeding receipts of 4.7 kilotonnes and leaving only 15.9 days of stock cover. These divergent balances show that fuel security must be assessed product by product, rather than inferred from petrol production alone.

High retail prices further complicate the transition. September petrol prices ranged from N1,293.75 to N1,367.50 per litre in Lagos and N1,345 to N1,445 in Abuja. Increased domestic refining has therefore not automatically translated into affordable fuel.

DATA BOX

- Dangote petrol inventory: 366.2 million litres.



- Daily petrol receipts: 38.7 million litres.
- Daily petrol consumption: 44.4 million litres.
- National petrol stock cover: 23.9 days against a 30-day requirement.
- Petrol imports: 10.2 million litres daily.
- NNPC refinery production: Zero in September.
- LPG stock cover: 15.9 days.
- Gas-processing capacity utilisation: 51.86 percent.

WHO WINS / WHO LOSES

Dangote gains inventory flexibility and export opportunities. Domestic consumers remain exposed to supply gaps and high prices, while fuel-dependent businesses face procurement uncertainty. Importers face a changing market in which domestic refining dominates receipts but imports remain necessary.

POLICY SIGNALS

The priority is to align refinery evacuation, import approvals, domestic receipts and consumption with minimum stock requirements. Restoring operational capacity across the refining sector would also reduce dependence on a single major producer.

INVESTOR SIGNAL

Domestic refining offers opportunities, but supply concentration, high retail prices and uneven stock cover remain material downstream risks. Gas-processing utilisation of 51.86 percent also points to underused infrastructure, while LPG demand growth creates a separate supply challenge.

RISK RADAR

A sustained gap between receipts and consumption could erode inventories despite strong refinery output. The central vulnerability is not simply inadequate production, but the failure to convert production capacity into reliable, affordable and adequately buffered domestic supply.

Interswitch Shared Infrastructure Highlights Disconnect Between Digital...

CONT. FRM PG 6

that support innovation, business expansion and sustainable economic development. A separate fireside discussion, From Financial Inclusion to Economic Impact: Reaching the Underserved at Scale, addressed the distinction between providing access and generating tangible economic opportunities.

DATA BOX

- Event: TechConnect 6.0, Ibadan, Oyo State.
- Organiser: Interswitch.
- Key themes: Financial inclusion, interoperable infrastructure, digital payments and business scalability.
- Key mechanism: Shared technology, cross-sector collaboration and adaptive financial systems.
- Evidence gap: No quantified inclusion, adoption or economic-impact results were provided.

WHO WINS / WHO LOSES

Businesses and financial service providers could benefit from more connected infrastructure and improved operating efficiency. Underserved communities could gain wider access to digital services if affordability and usability barriers are addressed.

Users may remain excluded where connectivity, costs, digital capability or trust constrain participation.

POLICY SIGNALS

Financial inclusion requires coordination between technology providers, financial institutions and public authorities. Progress should be assessed through measurable access, usage, consumer protection and economic-impact indicators, not event participation or technology deployment alone.

INVESTOR SIGNAL

Interswitch's emphasis on shared infrastructure highlights the commercial importance of scalable digital payments systems. Investors and partners should assess adoption, transaction economics, operational resilience and demonstrable penetration among underserved users before drawing conclusions about market impact.

RISK RADAR

The principal risk is confusing infrastructure availability with effective inclusion. Without evidence on affordability, sustained usage, security and measurable economic outcomes, the benefits of digital expansion remain an objective rather than a demonstrated result.

BHCPF Raises Coverage As State Financing Determines Impact



Prof. Muhammad Pate, Co-ordinating Minister of Health and Social Welfare

By Hannah Yemisi

The 16th Basic Health Care Provision Fund (BHCPF) Ministerial Oversight Committee meeting in Abuja approved N40.7 billion for healthcare delivery, Coordinating Minister of Health and Social Welfare, Professor Muhammad Pate, announced recently. The allocation, drawn from the Consolidated Revenue Fund, accompanies plans to add 5,000 primary healthcare facilities to the programme's network and provide health insurance for approximately 90,000 prisoners under the Vulnerable Group Health Insurance Fund. Minister of State for Health and Social Welfare, Dr. Iziaq Salako, also disclosed plans for joint procurement to reduce health commodity costs.

DECISION HIGHLIGHT

The approval combines increased funding with broader service coverage. However, the central challenge is whether allocations will translate into functioning facilities, adequate staffing, affordable medicines and accessible care.

DECISION MEMO

The N40.7 billion approval represents a financing commitment, not proof of improved health outcomes. Its significance depends on how effectively the Basic Health Care Provision Fund converts public resources into reliable frontline services.

Professor Pate said, "N40.7 billion will go to all the states of the federation. That's the Federal Government's contribution with the increasing revenues that are coming, and that's from the Consolidated Revenue Fund (CRF)." He added that monthly disbursements had almost doubled, alongside the amounts received by states.

Yet higher disbursements do not automatically establish better healthcare delivery. The decisive measures are whether facilities receive funds

promptly, essential medicines remain available, frontline workers are present and patients obtain care without prohibitive costs.

The proposed addition of 5,000 facilities to a network already exceeding 8,000 could improve geographical access. The planned selection criteria, including disease burden, population distribution, distance and equity, provide a rational basis for prioritisation. Their effectiveness will depend on transparent implementation and adequate operational capacity at the selected facilities.

Workforce financing presents another structural challenge. Savings through the National Primary Health Care Development Agency are expected to support frontline recruitment over three years, with states assuming increasing responsibility for employment. This creates a

Without credible state budgets and sustained recruitment, expanded facility coverage could outpace staffing capacity

transition from centrally supported financing to subnational ownership. Without credible state budgets and sustained recruitment, expanded facility coverage could outpace staffing capacity.

The decision to insure approximately 90,000 prisoners addresses a population whose access to healthcare may be constrained by institutional circumstances. Its practical value will depend on enrolment, service access and the availability of providers willing and able to deliver covered treatment.

Salako's disclosure that the committee also discussed co-procurement to reduce health commodity prices identifies another potential efficiency gain. However, lower procurement prices must translate into dependable supplies at facilities, rather than remain an administrative saving.

Pate also urged stronger state-level funding for responses to Lassa fever, cholera and diphtheria, while calling for routine childhood vaccination.

DATA BOX

- Approved funding: N40.7 billion from the Consolidated Revenue Fund.
- Planned facility coverage: 5,000 additional primary healthcare facilities.
- Existing network: More than 8,000 facilities.
- Planned insurance coverage: Approximately 90,000 prisoners.
- Workforce transition: Recruitment support over three years.
- Earlier funding: N32 billion approved in March 2026; N32.9 billion released in October 2025, according to the supplied material.

WHO WINS / WHO LOSES

Low-income patients, underserved communities and prisoners could benefit from improved access. Primary healthcare facilities and health workers could gain funding and staffing support. States with weak fiscal capacity risk falling behind if they cannot sustain recruitment, outbreak response and supplementary financing.

POLICY SIGNALS

The programme signals a shift towards broader coverage, subnational financing responsibility and procurement efficiency. Transparent allocation criteria, timely disbursement and measurable service-delivery outcomes will determine whether these priorities become operational improvements.

INVESTOR SIGNAL

Health commodity suppliers, healthcare providers and workforce service organisations may find opportunities in expanded primary healthcare activity. Sustainable opportunities depend on transparent procurement, reliable payment mechanisms and evidence that increased funding translates into consistent demand for essential services.

RISK RADAR

The principal risks are inadequate state contributions, delayed disbursement, staffing shortages, weak commodity supply chains and insufficient monitoring of patient outcomes. Without published implementation results, the N40.7 billion approval remains a funding commitment whose effectiveness is yet to be demonstrated.

Nigerian Agricultural Innovation Needs Private Capital To Turn Research Into Farm Productivity

By Hannah Yemisi

At the 60th Annual Conference and Diamond Jubilee of the Agricultural Society of Nigeria in Abuja, Minister of Agriculture and Food Security, Senator Abubakar Kyari, represented by Director of Federal Department of Agriculture, Mallam Bukar Musa, called for stronger partnerships among government, researchers, farmers and private investors. Director-General of National Biotechnology Research and Development Agency, Professor Abdullahi Mustapha, and President of Agricultural Society of Nigeria, Professor Jude Mbanasor, also urged greater investment in agricultural research, technology, financing and infrastructure to translate innovations into commercial applications and strengthen food security.

DECISION HIGHLIGHT

Nigeria's agricultural challenge is not simply generating new research, but financing its adoption at scale. Private investment will depend on whether innovation can improve productivity, reduce losses and generate sustainable returns for farmers and agribusinesses.

DECISION MEMO

The conference theme, 'Feeding the Future: Scaling Innovation, Resilience and Partnerships in Nigerian Agriculture,' highlights a critical gap between scientific capacity and commercial outcomes. Research produces limited economic

value when farmers lack improved seeds, affordable credit, mechanisation, extension services, storage and reliable markets.

Kyari emphasised stronger access to quality



Sen. Abubakar Kyari, Minister of Agriculture & Food Security

inputs, financing and markets, alongside climate-smart farming, irrigation and resilient seed varieties. These priorities address the production risks created by flooding, drought, climate change and market disruptions. For investors, however, the opportunity depends on whether these interventions can be delivered consistently and at commercially viable costs.

Mustapha identified the central implementation problem: translating research findings into practical applications on farms and in commercial

markets. He said biotechnology could improve planting materials, tackle crop and livestock diseases, enhance soil health and reduce post-harvest losses. Realising these benefits requires financing, effective regulation, infrastructure and extension services.

This creates opportunities for private capital in agricultural biotechnology, improved seeds, irrigation, mechanisation, storage and digital farming. Yet research institutions and technology developers cannot secure widespread adoption without distribution networks, farmer training, accessible finance and dependable buyers.

Mbanasor's emphasis on modern infrastructure, affordable credit and digital technologies points to the conditions necessary to make agriculture more productive and attractive to younger participants. His call for inclusive policies covering women and smallholder farmers also has commercial significance: excluding major producer groups limits adoption, market reach and the potential scale of agricultural businesses.

The investment case therefore rests on connecting research institutions to farmers, processors, financiers and markets.

DATA BOX

- Conference: 60th Annual Conference and Diamond Jubilee of the Agricultural Society of Nigeria.
- Location: Abuja.
- Theme: "Feeding the Future: Scaling Innovation, Resilience and Partnerships in Nigerian Agriculture."
- Priority technologies: Biotechnology, improved planting materials, resilient seeds, irrigation and digital agriculture.
- Investment requirements: Affordable credit, mechanisation, storage, extension services, infrastructure and reliable markets.
- Core implementation gap: Translating research into farm-level adoption and commercially viable solutions.

WHO WINS / WHO LOSES

Agricultural technology firms, input suppliers, farmers, processors and investors could benefit from effective research commercialisation. Farmers without credit or market access risk exclusion, while research institutions lose potential economic value when innovations remain unused.

POLICY SIGNALS

Agricultural policy needs measurable links between research funding, technology adoption, climate resilience and commercial production. Progress should be assessed through productivity, post-harvest losses, farmer incomes and market access.

INVESTOR SIGNAL

Agricultural biotechnology, irrigation, mechanisation, storage and digital farming offer potential investment opportunities. Viability depends on proven farmer demand, regulatory clarity, accessible financing and reliable routes to market.

RISK RADAR

Weak research commercialisation, inadequate financing, climate shocks, infrastructure deficits and fragmented partnerships could undermine returns. Without clear implementation targets and measurable results, innovation may generate activity without materially improving agricultural productivity or food security.

NPA Positions Nigeria's Port Digitalisation As Model For Secure...

CONT. FRM PG 5

Apapa Port	12th among the world's most improved ports in the cited index
Port modernisation programme	\$1 billion for Apapa and Tin Can Island ports
NPA port network	Seven ports nationwide
Historical Lagos cargo dwell time	Up to three weeks
Apapa access road design capacity	Approximately 2,400 trucks daily
Reported historical truck traffic	More than 7,000 trucks daily

WHO WINS / WHO LOSES

Who wins: Importers, exporters, manufacturers, shipping companies and cargo owners stand to benefit from more reliable port services and lower logistics costs. The NPA gains an opportunity to strengthen institutional credibility, while African port authorities could benefit from shared standards and technical expertise.

Who loses: Operators benefiting from opacity, avoidable delays and weak revenue accountability may face greater scrutiny. These outcomes, however, depend on effective implementation

and enforcement.

POLICY SIGNALS

Cybersecurity must become integral to port security, supported by interoperable platforms, tested recovery systems, measurable performance targets and enforceable data-governance rules. Regional standards should encourage cooperation without imposing identical technologies on ports with different operational needs.

INVESTOR SIGNAL

Nigeria's port modernisation offers a potential competitiveness dividend if digitalisation reduces cargo delays, logistics costs and revenue leakages. The reported throughput growth and improved port rankings are encouraging, but sustained improvements in clearance times, service reliability and operating costs will provide stronger evidence of commercial value.

RISK RADAR

Key risks include cyberattacks, inadequate recovery arrangements, incompatible platforms, supplier dependence, skills shortages and uneven implementation. The NPA should address these through independent cybersecurity assessments, regular resilience testing, enforceable supplier obligations and transparent performance reporting.



Nigeria Shouldn't Run On CNG Promises While Infrastructure Remains Unready

We cannot claim to be serious about reducing transport costs in Nigeria if we promote compressed natural gas (CNG) as a cheaper alternative to petrol and diesel without making the fuel accessible, affordable and reliable. A policy that promises savings at the pump but leaves motorists stranded in refuelling queues has not solved the transport problem. It has merely relocated the frustration.

I believe the central question in Nigeria's CNG transition is no longer whether the country possesses sufficient natural gas. It is whether we have built the infrastructure, financing arrangements, technical capacity and commercial discipline needed to turn that resource into a dependable public benefit.

The National CNG Adoption Conference in Abuja exposed the gap between policy ambition and operational reality. Transport unions, petroleum marketers and gas industry operators urged the Federal Government to address inadequate refuelling facilities, high conversion costs, unreliable gas supplies and limited access to affordable credit. These are structural barriers determining whether transport operators can participate in the transition.

We cannot persuade motorists to adopt a fuel they cannot reliably obtain. Conference participants reported queues of about 50 vehicles at some Lagos stations and queues reaching 250 vehicles or more in Abuja. Such reports raise fundamental questions about infrastructure planning and the relationship between supply and demand.

If a commercial driver spends hours waiting to refuel, fuel savings may be offset by lost working time, fewer daily trips and lower earnings. For transport businesses operating on narrow margins, time is part of the cost of production. The Federal Government must therefore stop treating conversion capacity as proof of readiness. Converting vehicles and providing places to refuel them are different tasks. Thousands of conversions will achieve little if drivers cannot obtain fuel along their routes.

Participants cited 90 refuelling stations and 500 conversion centres, figures that must be assessed against vehicle numbers, transport routes and facility capacity. We need an infrastructure plan prioritising major commercial corridors, including Lagos to Abuja, coastal routes, industrial centres and busy urban networks. We should also investigate why some stations reportedly remain underused while others face excessive queues. Reliable demand data, location analysis and supply planning should guide investment. Building facilities in the wrong places wastes capital; neglecting busy corridors discourages adoption.

We cannot describe CNG as affordable while ignoring the cost of acquiring or converting vehicles. Participants said a refuelling station costs

more than N3 billion to build. They also noted that many existing diesel engines in tanker trucks cannot simply be converted to CNG. Acquiring a CNG-powered truck or engine can cost around N100 million, beyond the reach of many operators.

This is the transition's central contradiction. We are asking transport businesses to reduce dependence on conventional fuels while the capital cost of adopting the alternative may be prohibitive. Cheaper fuel offers little benefit to an operator who cannot afford a suitable vehicle or conversion system.

We need transparent financing with repayment schedules linked to realistic cash flows. Options could include partial credit guarantees, equipment leasing, fleet-conversion loans and targeted interest support. These arrangements should mobilise private capital, not create an open-ended public subsidy. Lenders must disclose the full

We cannot measure success solely by the number of vehicles on the road. CNG adoption must also be safe and sustainable

cost of credit, including interest, fees, insurance and repayment obligations. A programme that cuts fuel expenditure but traps operators in unaffordable debt defeats its purpose.

Conference participants questioned why transport lacks a specialised banking institution comparable to those serving agriculture and other sectors. Whether Nigeria needs a new institution or a dedicated financing window within existing development finance structures requires careful assessment. What cannot be defended is expecting operators to make substantial investments while leaving them dependent on expensive commercial credit.

We should establish a transport energy financing facility for viable CNG vehicle acquisition, technically appropriate conversions, refuelling infrastructure, maintenance and training. Access should depend on credible business plans, vehicle suitability, realistic savings and repayment capacity. Public money must unlock investment, not conceal commercial weaknesses or reward political connections.

Infrastructure and finance will not sustain adoption if gas supplies remain unreliable. We cannot build stations and convert vehicles on the assumption that gas will always be available. Stakeholders called for binding agreements between gas buyers and suppliers. Contracts should specify volumes, delivery schedules, quality, prices and remedies for non-performance. Accountability must work both ways: suppliers should not be penalised for failures beyond their control, and buyers should not disregard purchase commitments without consequence. Predictable commercial rules can make investment less risky.

Government should examine the entire chain from gas production and processing to transportation, storage and distribution. Participants acknowledged the high investment required for gas storage.

We cannot measure success solely by the number of vehicles on the road. CNG adoption must also be safe and sustainable. Participants reported that some imported trucks fitted with conversion kits had stopped working because of poor maintenance and a shortage of technical expertise. Such failures can increase costs, damage public confidence and expose users to avoidable risks.

We therefore need recognised technical certification, quality assurance for conversion equipment and accessible maintenance services. Technology transfer must develop local technicians able to install, inspect, diagnose and repair CNG systems to appropriate standards. It must mean more than importing equipment and declaring progress.

The Pi-CNG initiative was credited by conference participants with encouraging demand through conversion centres. Its progress should be assessed alongside refuelling access, actual fuel savings, vehicle reliability and maintenance capacity. We should publish regular indicators covering operational stations, waiting times, geographic coverage, supply interruptions, conversion costs, financing uptake, vehicle downtime and verified operating savings. Such evidence would show whether the programme is delivering value or merely increasing participation figures.

Ultimately, CNG is not a complete transport policy. It is one component of a wider effort to reduce energy costs, improve transport productivity and make better use of Nigeria's domestic resources. We cannot ask operators to carry the financial risks of a transition whose essential infrastructure remains inadequate. Nor can we expect private investors to commit billions of naira while demand, gas supply and regulatory arrangements remain uncertain.

There is need to plan the network, secure reliable supply, mobilise affordable finance, build technical capacity, enforce safety standards and measure results. Public education should support these measures, not substitute for them.

We have heard the industry's warnings. The next test is whether government and business convert them into practical decisions. Until motorists can refuel without excessive delays, acquire suitable vehicles without crippling debt and maintain them through dependable local expertise, CNG adoption will remain a policy promise struggling against the realities of Nigerian transport.